Utility Showing Decreased Costs: **Earnings Better**

Pacific Gas & Electric's Net income Larger for Year as Expenses Begin to Decline; Outlook Improving

ith a comparison with pre-

		Increase.
Gress earnings	\$37,612,047	\$4,195,717
Oper. exp. and taxes.	24,164,783	1.811,622
Net income	13,454,264	2,384,095
Interest	5,183,531	392,408
Balance	8,320,733	1,991,687
Reserve for dep	8,298,597	558,892
Surplus	5,023,136	1,432,795
Accrued div on pid		354,117
Annual div on com		
Balance	1,189,216	1,078,678
Commenting on t	he statem	ont A T

er. This additional energy will be lily absorbed through the normal with of business which is again in ence and in replacement of energy erated at higher cost in steam sta-s or purchased from other com-

pated, leave the company with am-funds to carry on its construction gress throughout the year of 1922."

Day's New Issues

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Adaress air inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

Odds Not High Enough

Question—I and some of my associates would appreciate an expression of opinion from you on inclosed Meihuish & Bodelt toneting bond offerings. Will you favor us?

Answer—Speculation in foreign exchagne, even of such countries as France, Holland, or even England, is speculation purely and simply, but when you get into speculation in Rumanian or City of Vienna bonds, ti is more like playing the races where the bookmakers do not even give you fair

The next dividend was due on October I, and this dividend was gassed. Could you tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some tell me where I could write to get some

statements statements in gerations is the large residence of sing and increase of singencies. October sales regular increased 7½ per ales 2 per cent. The mers added in October bonds I own.

A Workingman's Bonds maximum of 29.846 in the benefit of the Portlant of the Portlant of several maximum of the partlant of the close of October bonds I own. I have benefit of the Portlant of several maximum of the Portlant of the Portlant of several maximum of the Portlant of the Portla

nows a gain in volume of than the others. We should hold a cent in gross receipts of them, however, in your position.

Long Island Lighting Company

Cut in Newsprint to \$70 Looms; Shocks Canadians

Prospective Action of International Causes Uneasiness Across the Border

Special Dispatch to The Tribune
MONTREAL, Quebec, Dec. 2.—Prospective action of International Paper in W. Chapman & Co., managers of cutting first quarter newsprint to \$70 Total Disposed Of by Governoffered the \$4,000,- has shocked the Canadian trade. No one

Petroleum Dealers Accused of Fixing

A Premium and a Discount Bond

Four full columns of investment questions and an-

swers are published in The Tribune every Sunday

More 'Equipments' Sold

ment Reaches \$132,910,600

Surprised by Action ference between buying price and face value.

export rate will come down another \$5 to meet the situation. It is claimed that if Canadian mills are kept busy on the price basis of the anticipated reduction those now paying dividends can maintain them.

New York Metal Market

Day's Dealings in Bonds

Executor

Administrator

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Paris

Member Federal Reserve System and New York Clearing House

Scott & Stump Send for our "Investment Survey" 40 Exchange Pl., N. Y. Tel. Broad 1331 Offices in Seven Principal Cities.

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